



CAPITAL MARKETS UPDATE

14 MARCH 2024

WELL POSITIONED TO EMBRACE THE TRANSITION

POLICIES INCREASINGLY ALIGNED WITH OUR STRATEGIC APPROACH



GROWING GAS COMPONENT IN PRODUCTION AND CUTTING SCOPE 1&2 EMISSIONS

MATERIAL, HIGH GROWTH RENEWABLES BUSINESS WITH CONFIRMED VALUE

NEW TRANSITION LINKED PLATFORMS – BIO-REFINING, CCS, BIO-CHEMISTRY. TECHNOLOGY DRIVEN FUTURE OPTIONS



TRANSITIONAL FUELS FACILITATING THE ENERGY TRANSITION AND ENSURING ENERGY SECURITY

TRIPLING RENEWABLE ENERGY BY 2030

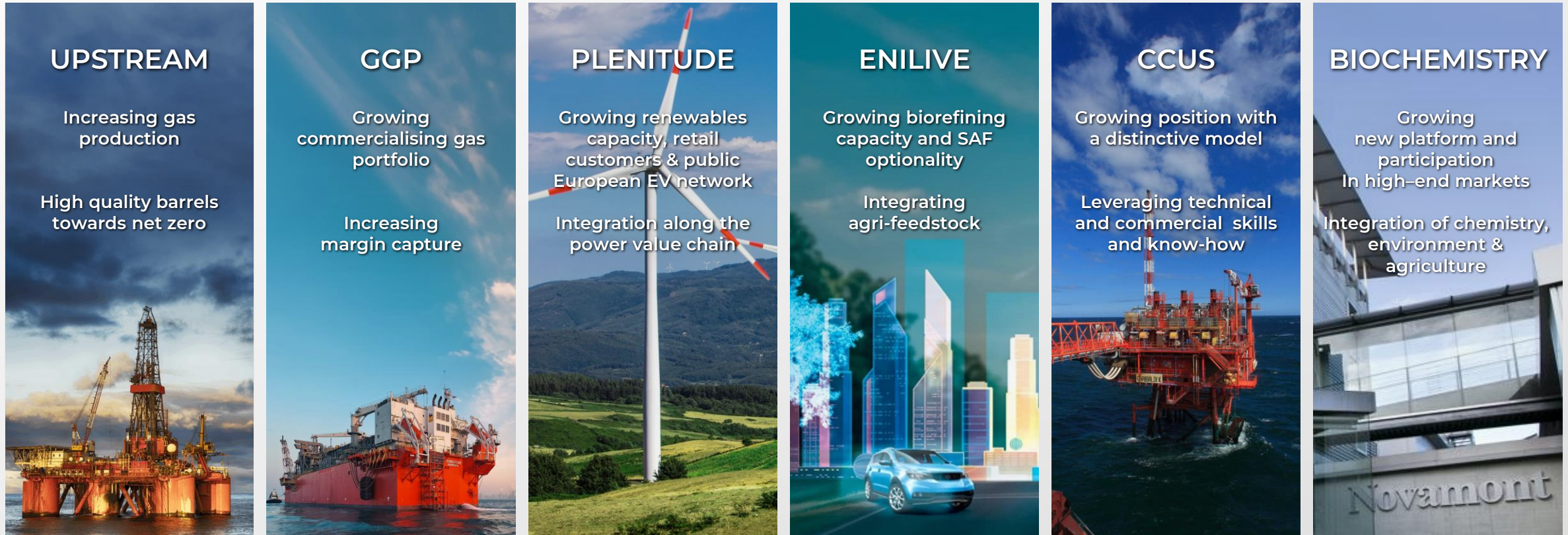
ACCELERATING LOW AND ZERO CARBON TECHNOLOGIES

GENERATE HIGHLY COMPETITIVE GROWTH AND RETURNS BY DELIVERING AFFORDABLE, SECURE AND SUSTAINABLE ENERGY SUPPLY TO OUR CUSTOMERS

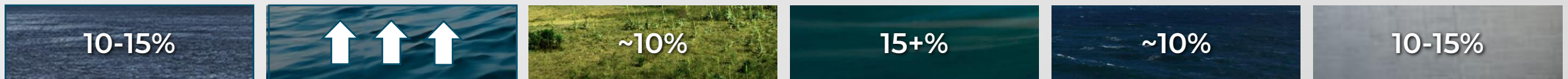
OUR VALUE CHAIN OF THE FUTURE



CREATING A TRANSITION-ORIENTED PORTFOLIO THAT OFFERS GROWTH AND RETURNS



MEDIUM TERM ROACE



SATELLITE MODEL

SOLVING CAPITAL NEEDS, ADDING VALUE



BIOCHEMISTRY

PLENITUDE

ENILIVE

OPERATING AND FINANCIAL SYNERGIES

UNLOCKING AND CONFIRMING VALUE

FOCUSSED MANAGEMENT

ACCESSING ALIGNED CAPITAL

GROUP SKILLS AND RESOURCES

FUNDING FURTHER GROWTH



CCUS

VÅR
ENERGI

AZULE
ENERGY



NATURAL

RESOURCES

NATURAL RESOURCES

KEY POINTS

EXPLORATION

LEADING VALUE IN THE SECTOR,
NEAR-FIELD AND ILX STRATEGY

UPSTREAM

EFFICIENT PORTFOLIO FOCUSED ON TIME TO
MARKET AND PHASED DEVELOPMENTS

GGP

EXPANDING INTEGRATED GAS & LNG PORTFOLIO

CCS

GROWING A STRATEGIC BUSINESS FOR
DECARBONISATION THROUGH FAST AND
COMPETITIVE PROJECT DELIVERY

**DISTINCTIVE DUAL
EXPLORATION MODEL
AND FAST-TRACK
DEVELOPMENTS**

**FOCUSSED ON
EFFICIENCY AND VALUE
CREATION**

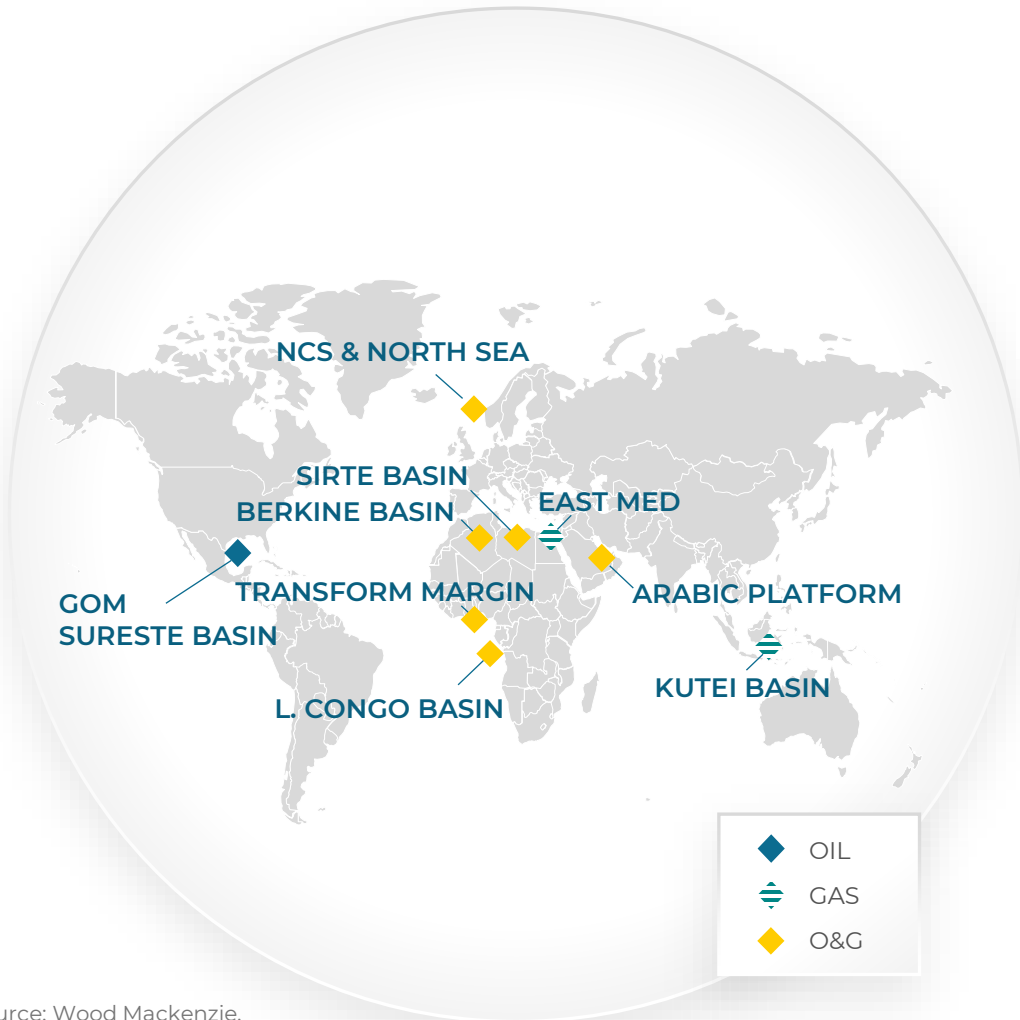
**M&A FOR RESOURCES
VALORISATION AND
PORTFOLIO BALANCING**

**DISTINCTIVE
INTEGRATED
APPROACH**

**CONTRIBUTING TO
CARBON NEUTRALITY
THROUGH
INDUSTRIAL
TRANSFORMATION**

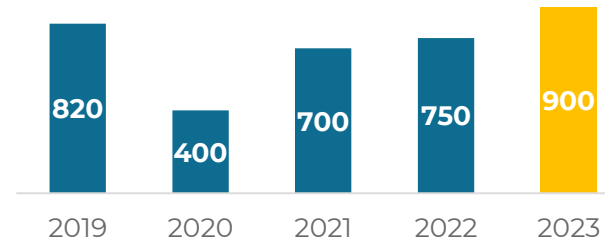
EXPLORATION

THE ENGINE OF UPSTREAM COMPETITIVE ADVANTAGE

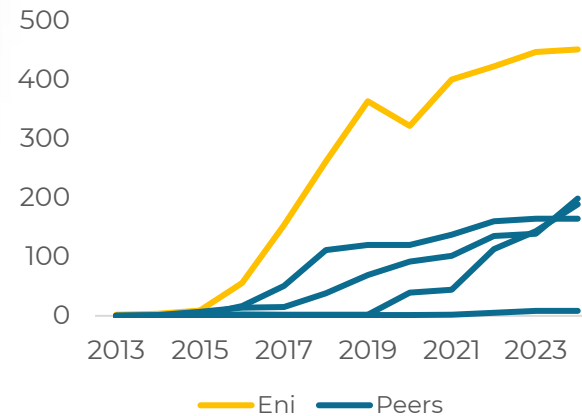


*Source: Wood Mackenzie.

DISCOVERED RESOURCES | MBOE



PRODUCTION FROM NEW DISCOVERIES 2013-2022* | KBOED



LEADING VALUE CREATION IN EXPLORATION

>16 BBOE EQUITY RESOURCES DISCOVERED IN THE LAST 15 YEARS WITH 1.2 \$/BOE UEC

IN THE LAST 10 YEARS:

70% OF DISCOVERED RESOURCES IN PRODUCTION

~10 B€ FROM DUAL EXPLORATION MODEL

TIME TO MARKET <4 YEARS FOR MAJOR DISCOVERIES TO PRODUCTION

UPSTREAM

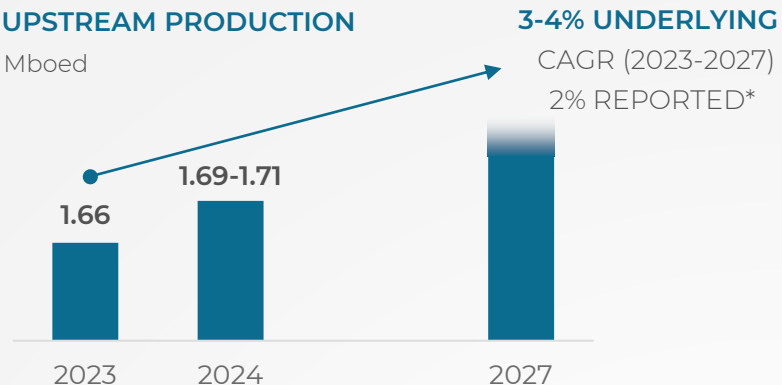
DELIVERING GROWTH AND VALUE



UPSTREAM OUTLOOK

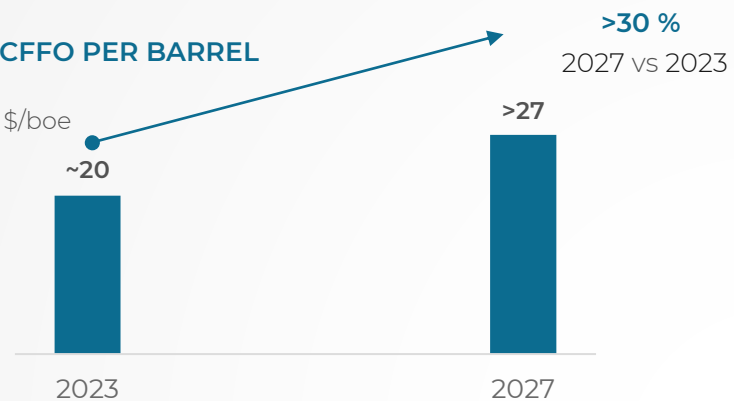
UPSTREAM PRODUCTION

Mboed



CFFO PER BARREL

\$/boe



NEW MAIN STARTUPS

| COUNTRY | TYPE | PROJECT |
|---------------|-------------|-----------------------|
| ANGOLA | LIQUIDS | AGOGO |
| ANGOLA | GAS | NGC |
| CONGO | GAS/LIQUIDS | CONGO LNG |
| CÔTE D'IVOIRE | LIQUIDS/GAS | BALEINE |
| INDONESIA | GAS | NORTH & SOUTH HUB |
| ITALY | GAS | CASSIOPEA |
| LIBYA | GAS | STRUCTURE A&E - BOURI |
| NORWAY | LIQUIDS | JOHAN C. – BALDER X |
| QATAR | GAS | NORTH FIELD EXPANS. |
| UAE | GAS | DALMA GAS |

NEPTUNE ACQUISITION

High-quality and low carbon portfolio with exceptional strategic and operational fit

ROBUST ARRAY
OF ADVANTAGED OPPORTUNITIES
DISCIPLINED AND SELECTIVE CAPEX

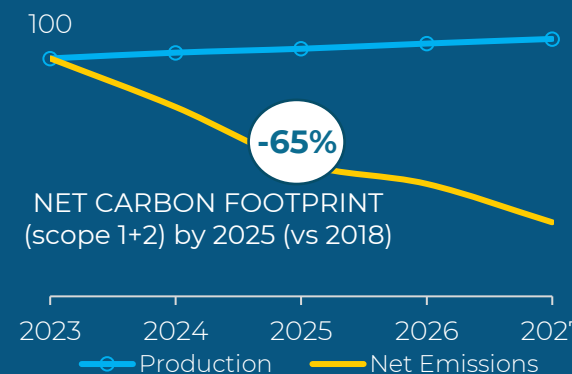
BREAKEVEN \$25/BBL

NEW PROJECTS IRR >20%

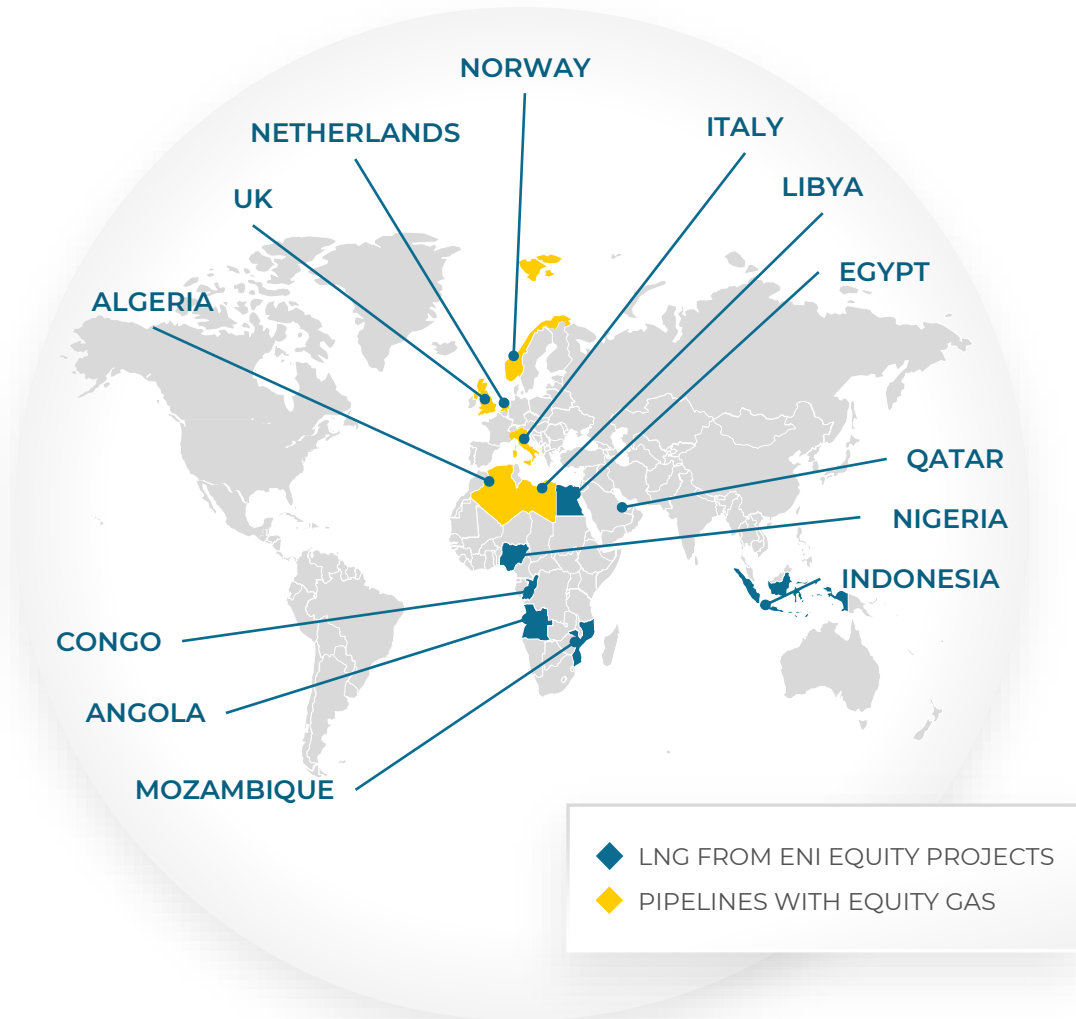
LOW CARBON
AND EFFICIENT PLAYER

UPSTREAM NET GHG SCOPE 1+2
EMISSIONS vs PRODUCTION

Indexed



NET CARBON FOOTPRINT
(scope 1+2) by 2025 (vs 2018)

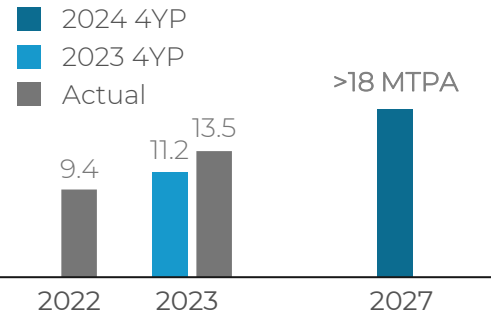


GAS SOURCES

| | 2022 | 2023 | 2027 |
|------|------|------|------|
| PIPE | 85% | 81% | 70% |
| LNG | 15% | 19% | 30% |

LNG EVOLUTION

CONTRACTED VOLUMES | MTPA



**2024 GGP PRO-FORMA EBIT:
BASE CASE € 0.8 BLN
UPSIDE TO OVER € 1.0 BLN**

in the event of positive negotiation outcomes and uptick in market price/volatility

LEVERAGING VALUE CHAIN INTEGRATION

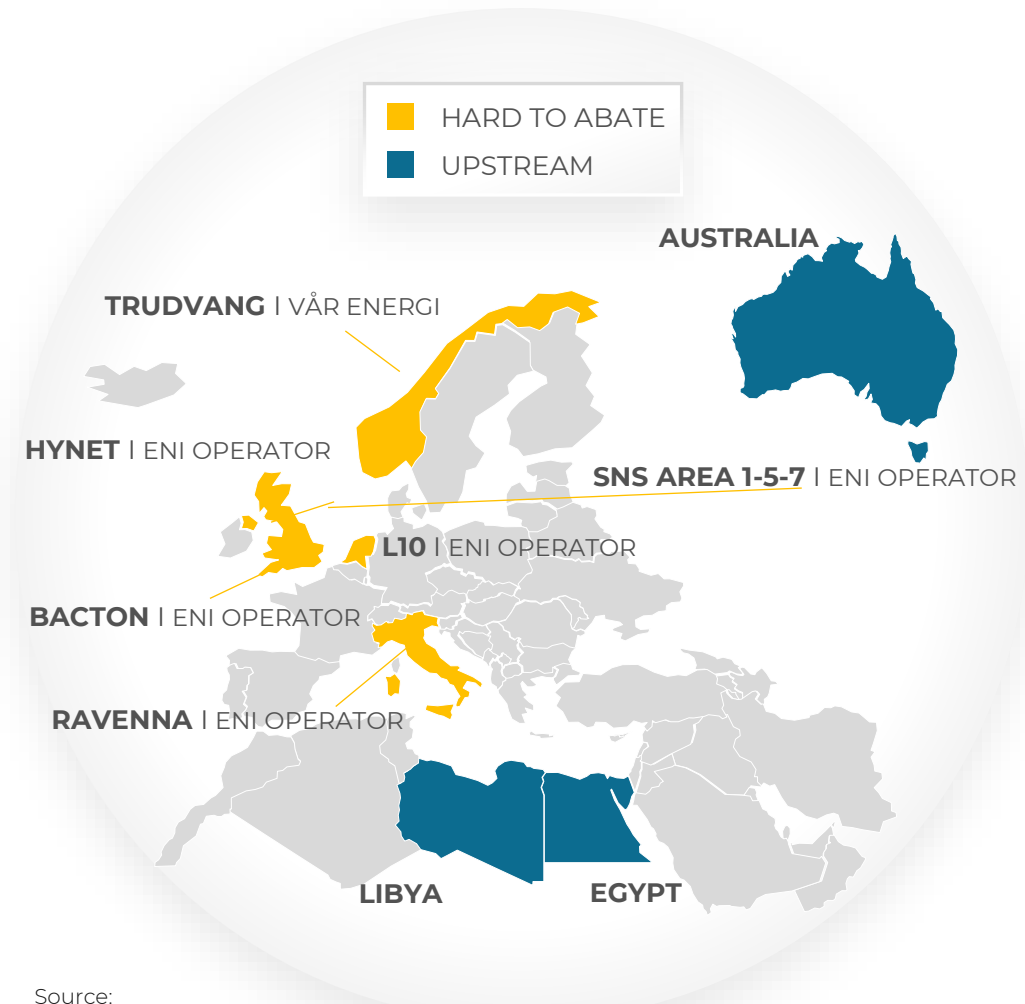
BUILDING UP A DIVERSIFIED LNG PORTFOLIO CENTRED ON EQUITY DEVELOPMENTS

ADDITIONAL PIPE EQUITY VOLUMES IN THE EU FROM THE ACQUISITION OF NEPTUNE

READY TO CAPTURE MARKET VOLATILITY USING PORTFOLIO FLEXIBILITY AND ASSET-BACKED TRADING

CCS

EMERGING ENERGY TRANSITION LEVER



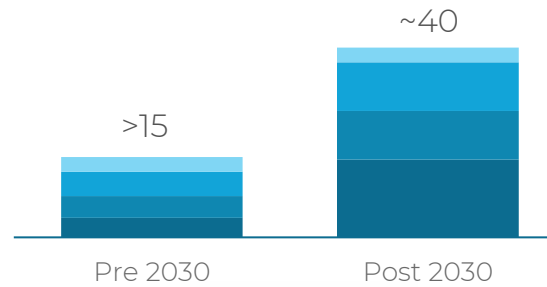
PROJECT HIGHLIGHT

RAVENNA CCS - ITALY

2024 START UP

VISIBLE PIPELINE

Gross Storage Capacity | MTPA



DISTINCTIVE AND INTEGRATED BUSINESS MODEL

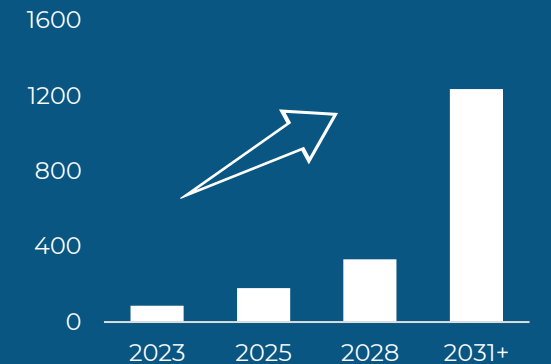
OPERATORSHIP IN COST COMPETITIVE ASSETS

~20% OF SOUTHERN & WESTERN EUROPEAN CCS CAPACITY¹

REGULATED BUSINESS RETURNS AND MERCHANT MARKET UPSIDE

SATELLITE STRUCTURE OPPORTUNITY

GLOBAL CCS GROWTH FORECAST | MTPA²



Source:

1. Estimated 2030 market share based on Eni's gross annual capacity run-rate versus Woodmac Southern and Western CCS market size. Actual results may vary.

2. Wood Mackenzie Carbon Lens – February 2024.





ENERGY EVOLUTION

ENERGY EVOLUTION

KEY POINTS

ENILIVE

MULTI-ENERGY, MULTI-SERVICE STRATEGY
GLOBAL LEADER IN BIOREFINING

VERSALIS

RESTRUCTURING AND TRANSFORMING
NEW PLATFORMS FOR SPECIALISED PRODUCTS,
BIOCHEMISTRY AND CIRCULARITY

PLENITUDE

OUTSTANDING OPERATIONAL
AND FINANCIAL GROWTH

An aerial photograph showing a large-scale agricultural and solar farm. The foreground and middle ground are dominated by rows of solar panels and various agricultural plots, including what appears to be a vineyard. The background shows rolling hills under a clear sky.

A PORTFOLIO OF BUSINESS
SOLUTIONS ADDRESSING
CUSTOMER NEEDS TO CUT
EMISSIONS

DEVELOPING NEW
BUSINESSES FOR
OUR SATELLITE MODEL

HIGHER GROWTH AND
BETTER VALUATIONS

ENILIVE: BIOREFINING

GROWING A WORLD-CLASS BIOREFINING PLAYER



EXPANDING CAPACITY

Strengthening Europe
Expanding Far East
New developments in N. America

UNIQUE ADVANTAGED FEEDSTOCK STRATEGY

Secure agri-feedstock access
Pre-treatment flexibility

PRODUCT DIVERSIFICATION

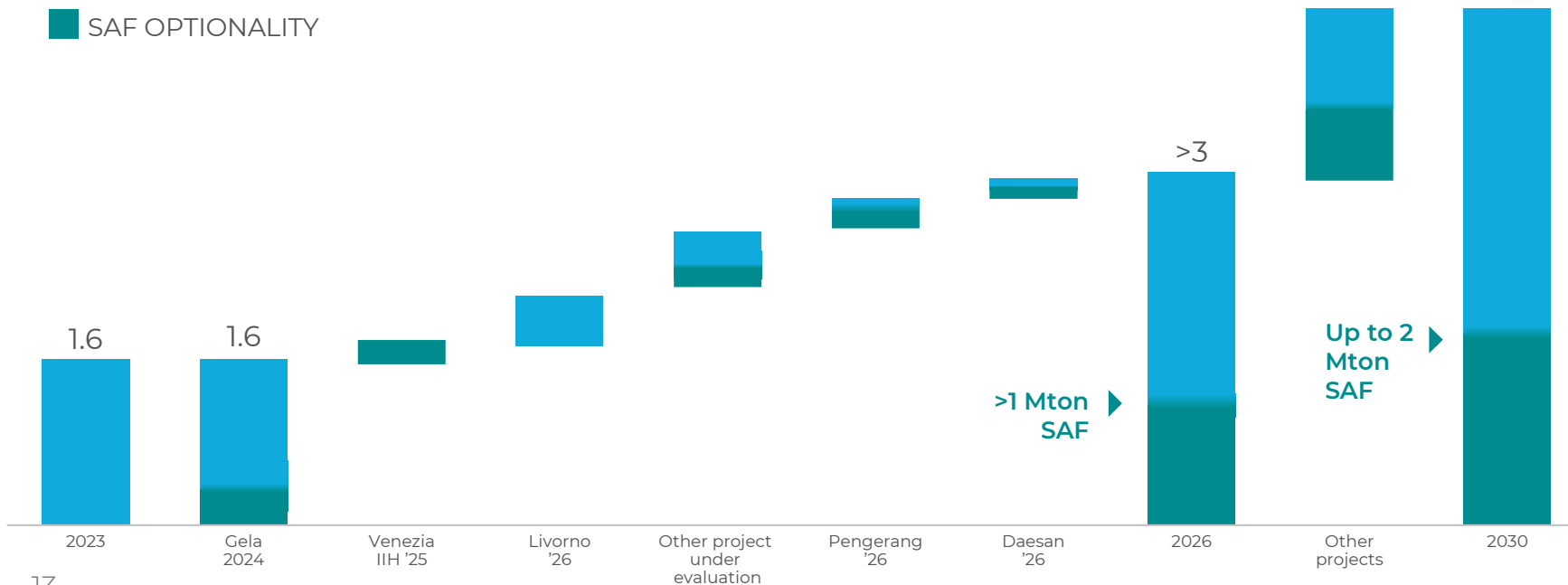
Accelerating SAF optionality

OPTIMISED CAPEX & SCHEDULE
FOR CAPACITY AND SAF
OPTIONALITY GROWTH

BIO CAPACITY EVOLUTION | MTON/Y

>5

SAF OPTIONALITY



AGRIFEEDSTOCK

700 KTON/Y BY 2027
SECURING >35% ITALIAN
THROUGHPUTS

SAF OPTIONALITY

>1 MTON MOVED FORWARD TO 2026
(VS PREVIOUS 2030)

DOUBLING BY 2030

ENILIVE: MARKETING

FROM SERVICE STATIONS TO MOBILITY PLATFORMS

NETWORK EXPANSION & HIGH-GRADING

PREMIUM NETWORK +300 owned stations in Italy & abroad in 4YP

COMMERCIAL PARTNERSHIPS beyond EU to support biofuels offtake

REBRANDING

SERVICES TO PEOPLE & MOBILITY

PEOPLE SERVICES: agreements with Amazon Lockers, Poste italiane and Telepass

MOBILITY: car sharing, Eni-Parking; Eni-Wash



ALTERNATIVE ENERGY CARRIERS

HYDROGENATED VEGETABLE OIL (HVO)
100% PURE in >1.000 stations in 2024
(nearly doubled vs 2023)

CNG – LNG 185 sale points in 2027

EV CHARGING POINTS ~2.400
in 2027

DIRECT FOOD OFFER

ENICAFÈ 1.200 enhanced cafès by 2025

EMPORIUM ~200 additional shops in 4YP

ALT RESTAURANT 100 locations in 4YP



INCREASED OFFER OF SERVICES
IN ENILIVE STATIONS TO SATISFY
EVOLVING CUSTOMER NEEDS

DIGITAL CUSTOMER ENGAGEMENT
VIA ENILIVE APP

NON-OIL EBIT ~ 40%
OF TOTAL RETAIL BY 2027

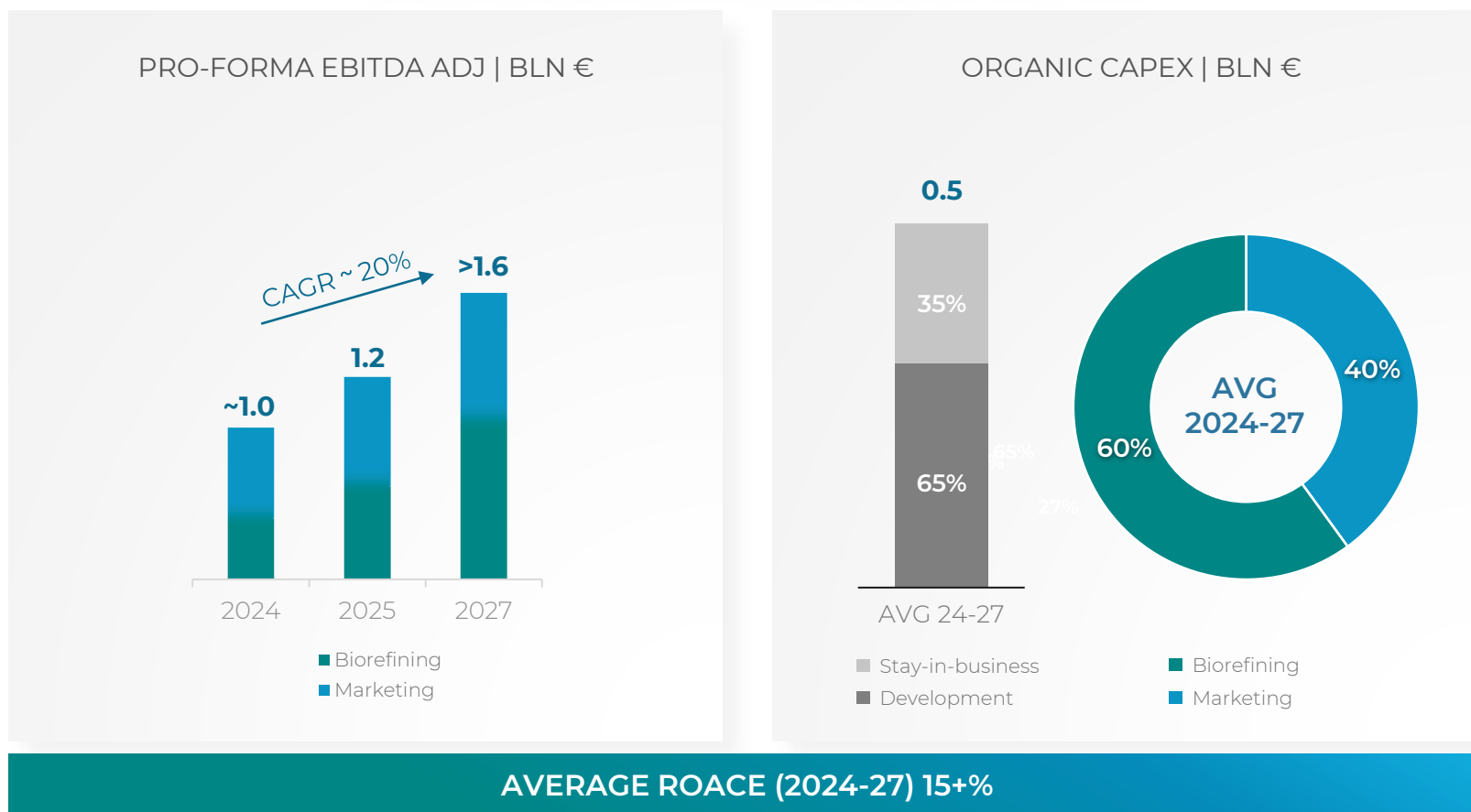
BRINGING BRAND CLOSER
TO CUSTOMERS

ENILIVE: FINANCIALS

ATTRACTIVE GROWTH WITH WELL-CONTROLLED COST PROFILE



STRONG EBITDA INCREASE IN THE 4YP



MARKETING EBITDA
PROVIDING STEADY CONTRIBUTION

BIOREFINING EBITDA
UNDERPINNED BY CAPACITY
GROWTH & THROUGHPUT INCREASE

CAPEX
TO BENEFIT FROM RETROFITTING,
ECONOMY OF SCALE AND
MATURING TECHNOLOGY

ORGANICALLY SELF-FUNDING
SELECTIVE M&A FITS WITHIN
OVERALL GROWTH STRATEGY

VERSALIS

LONG TERM VALUE THROUGH RESTRUCTURING & NEW PLATFORMS



RESTRUCTURING BASE CHEMICALS

HIGH CAPITAL INTENSITY
HIGH SCALE
HIGH MARGIN VOLATILITY

PERIMETER REDUCTION &
SITE RECONFIGURATION

CIRCULARITY INVESTMENTS
THROUGH COMPLEMENTARY
SOLUTIONS



LOW CAPITAL INTENSITY
LOW SCALE
LOW MARGIN VOLATILITY

STRONG SPECIALISATION
& PARTICIPATION IN
HIGH-END MARKETS

LEADERSHIP IN
BIOCHEMISTRY

TRANSFORMING - NEW PLATFORMS GROWTH
BIOCHEMICALS & ADVANCED MATERIALS

RESTRUCTURING TARGET OVER THE PLAN OF € 150-300 MLN /Y BASED ON SCENARIO
NEW PLATFORMS SIZE MORE THAN DOUBLE IN 2027 VS 2023

EBITDA BREAKEVEN
IN 2025

EBIT POSITIVE
IN 2026

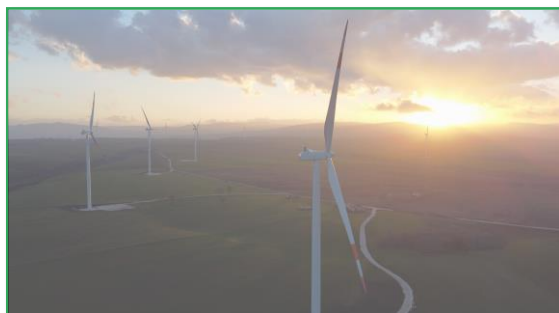
FCF BREAKEVEN
IN 2027

REDUCED CAPEX
<300 € MLN/Y AVG 2024-2027
STRONG EFFICIENCY
AND COST REDUCTION

PLENITUDE

GROWTH ALONG THE PLAN

RENEWABLES



>8 GW INSTALLED
in 2027 (~3x vs 2023)

**ORGANIC
DEVELOPMENT**
2 GW in construction

RETAIL



11.5 MLN CUSTOMERS
in 2027 (+15% vs 2023)

**GROWING
IN POWER**
+2 MLN in the plan

E-MOBILITY



40K PUBLIC CPs
in 2027 (2x vs 2023)

**EBITDA
POSITIVE**
from 2025



INTEGRATION
TO HEDGE MARGINS AND
CAPTURE OPPORTUNITIES

>20GW PIPELINE
TO FUEL ORGANIC & SELECTIVE
GROWTH IN RENEWABLES

**ENERGY SOLUTIONS &
DISTRIBUTED GENERATION**
20% OF AVG RETAIL EBITDA

EV FAST NETWORK
DC IN EUROPE: 7x IN THE PLAN

PLENITUDE

MATERIAL VALUE CREATION IN THE TRANSITION

GLOBAL PRESENCE

EMPLOYEES: >2.5k & COUNTRIES: >15



2024 OPERATING TARGET



RENEWABLES
4 GW CAPACITY
SOLAR & WIND



RETAIL
10 MLN CUSTOMERS
ENERGY & SOLUTIONS



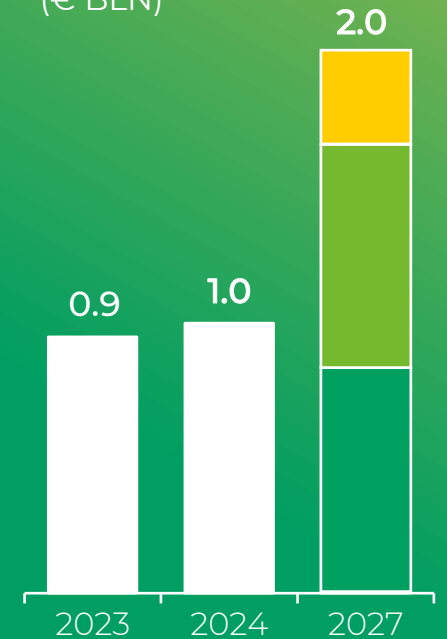
E-MOBILITY
24K PUBLIC CPs
OWNED EV NETWORK

EV > €10 BLN
Market deal finalised



AVERAGE ROACE ~10%
IN THE MEDIUM TERM

PRO-FORMA EBITDA
(€ BLN)



■ E-MOBILITY
■ RETAIL
□ RENEWABLES



FINANCIALS

EARNINGS AND CASHFLOW DELIVERY

GROWING RETURNS AND CASHFLOWS



EBIT PRO-FORMA

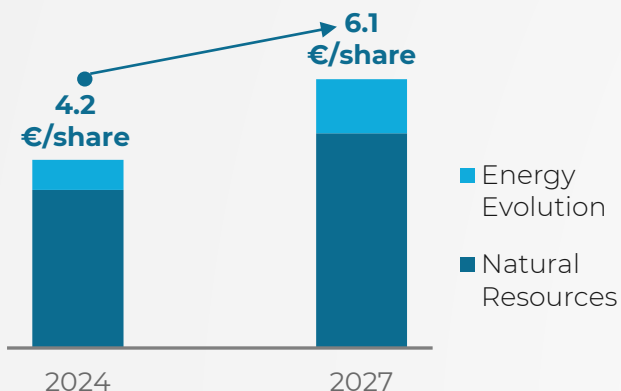
~€13 BLN IN 2024

2027 VS 2024: AROUND +25%

~€60 BLN OVER THE PLAN

CCFO ADJUSTED PER SHARE

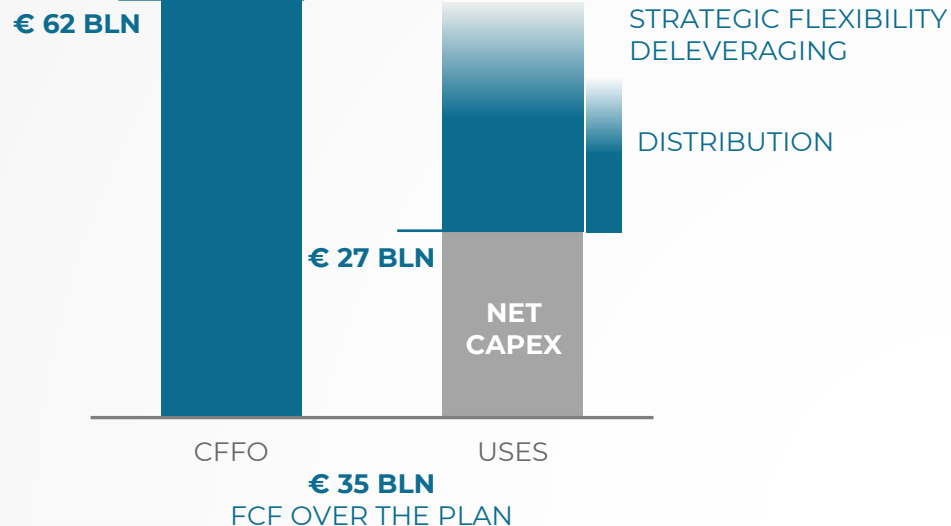
>13% CAGR 2024-2027
AT CONSTANT OIL PRICE



FCF 2024-27

+10\$ BRENT/B
UPSIDE

€ 62 BLN



IMPROVING CAPITAL
PRODUCTIVITY

CCFO GROWTH DELIVERED FROM
ALL SEGMENTS

EMERGING HIGH QUALITY
DIVERSIFICATION

PLENITUDE AND ENILIVE WILL
ACCOUNT FOR OVER 20% OF CCFO
GROWTH OVER THE PLAN

REDUCTION IN CORPORATE COSTS

€1.8 BLN ALONG THE PLAN PERIOD

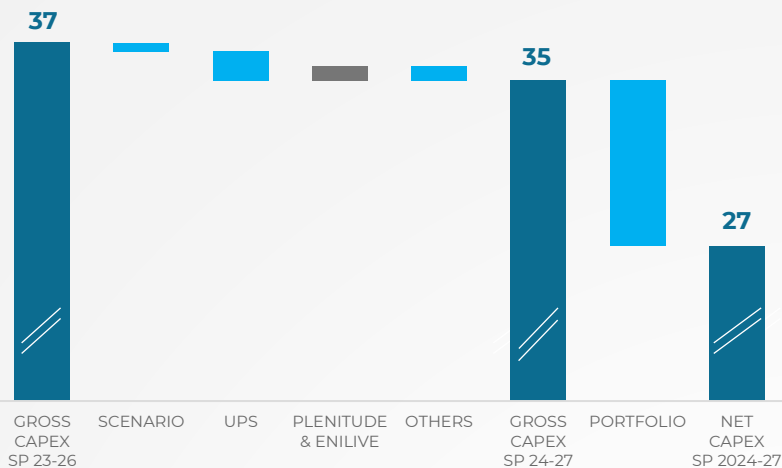
NET CAPEX
45% OF CCFO

CONSISTENT INVESTMENT DRIVES GROWTH

CAPEX DISCIPLINE LEAVES ROOM FOR HIGH DIVESTMENT INCOME



2024-27 NET CAPEX € 27 BLN



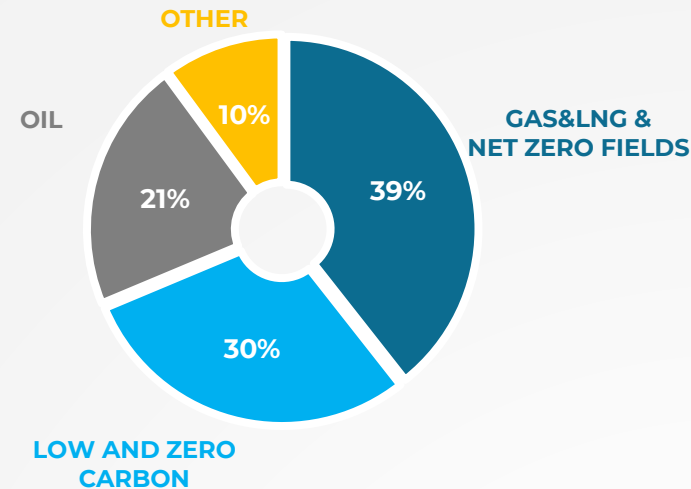
OPTIMISING TO LOWER CAPEX BUDGET

E&P OPTIMISES AROUND PROJECT QUALITY
PARTIALLY OFFSET BY PLENITUDE GROWTH INVESTMENTS

PORTFOLIO OPPORTUNITIES

DUAL EXPLORATION MODEL
RATIONALISING TAIL
ALIGNED CAPITAL INTRODUCED INTO SATELLITES

2024-27 CAPEX SPLITTING



DECARBONISING NATURAL RESOURCES

SHIFTING TO GAS PRODUCTION
BUILDING CCS

INVESTING IN ENERGY EVOLUTION TRANSITION GROWTH

ENILIVE AND PLENITUDE
VERSALIS TRANSFORMATION

NET CAPEX >20% LOWER THAN PREVIOUS PLAN

CAPEX FLEXIBILITY
50% CAPEX UNCOMMITTED
AVG 2025-2027

SIGNIFICANT STEP UP IN PORTFOLIO CASH INCOME

SHAREHOLDER DISTRIBUTION

ENHANCED DISTRIBUTION

RAISING SHARE OF CFFO DISTRIBUTED

~**30-35% OF CFFO** DISTRIBUTED VIA DIVIDENDS AND BUYBACK FROM 25-30% PREVIOUSLY

RAISING DIVIDEND

€1.00 DPS 2024: 6% INCREASE VS 2023, DISTRIBUTED QUARTERLY

€1.1 BLN BUYBACK 2024: RISING CFFO OVER PLAN DRIVES BUYBACK

SHARING VALUE AND UPSIDE

9% YIELD¹ COMPETITIVE POLICY. 4 YEAR RETURN OF ~40% OF MARKET CAPITALISATION

60% OF CFFO UPSIDE TO BUYBACK FROM PREVIOUS 35%



CFFO BASED BUSINESS
PERFORMANCE DRIVEN HIGH
VISIBILITY

RISING DIVIDEND

SCOPE FOR INCREASES IN COMING
YEARS AS BUSINESS GROWS AND
SHARES REDUCE

SHARING MORE UPSIDE

RESILIENT CASH NEUTRALITY

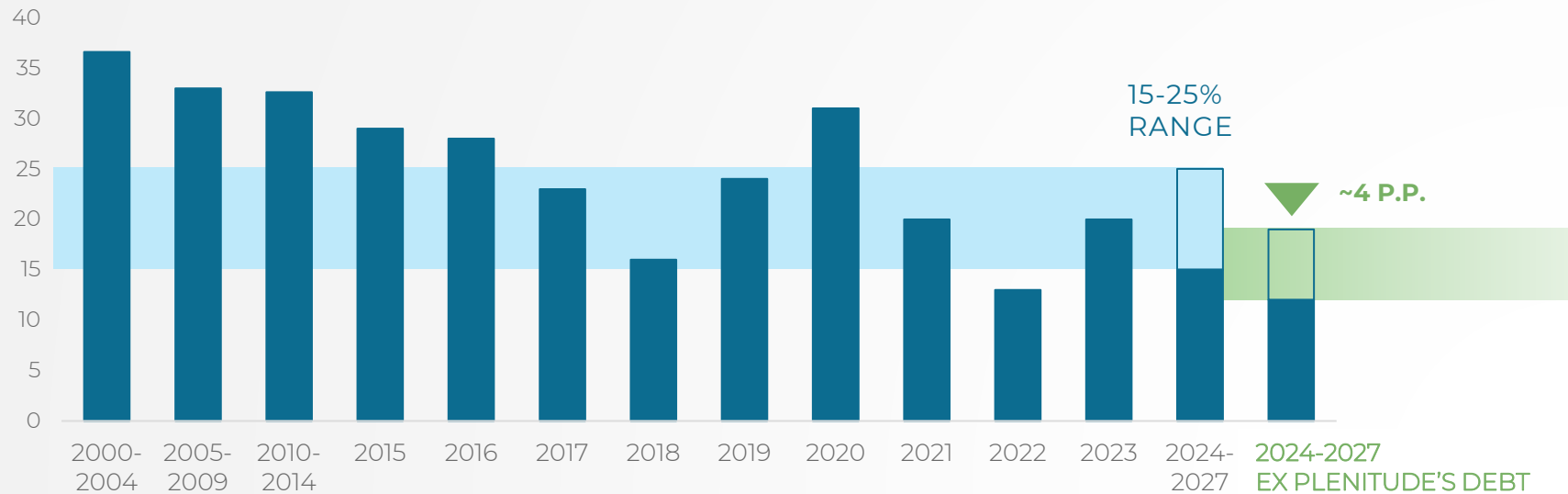
¹Yield as of close of March 8th.

STRONG CAPITAL STRUCTURE

MAINTAINING INVESTMENT-GRADE RATED BALANCE SHEET



HISTORICALLY LOW LEVERAGE LEVEL | %



MAINTAINING BALANCE SHEET STRENGTH AND FLEXIBILITY

GOOD RETURNS ON LIQUIDITY LEADING TO A LOW COST OF DEBT

EX-PLENITUDE LEVERAGE ~5 P.P. LOWER THAN REPORTED AT END 2027

STRONG INVESTMENT GRADE LT RATINGS

S&P A-
MOODY'S Baa1
FITCH A-

CAPITAL STRUCTURE AT YE 2023

89%
AVG FIXED INTEREST
ON LT DEBT

75%
AVG LT DEBT
ON TOTAL DEBT

2.5x
LIQUIDITY (€18 BLN)
TO FLOATING DEBT
(€7 BLN)

0.8%
AVG NET
COST OF DEBT

FINANCIALS

GROWING RETURNS AND CASHFLOWS

STRONG CASHFLOW

GROWING CFFO BY >13% CAGR*

CAPITAL DISCIPLINE

NET CAPEX >20% LOWER THAN PREVIOUS PLAN

BALANCE SHEET

A CONSERVATIVE CAPITAL STRUCTURE WITH
ADVANTAGED COST OF CAPITAL

DISTRIBUTION

AROUND 30-35% OF CFFO
COMPARED WITH THE PREVIOUS 25-30%

2024 DIVIDEND €1/SHARE +6% VS 2023

*2024-2027 CAGR, per share basis.

FINANCIAL
STRENGTH

ENABLING
EXECUTION

DELIVERING
COMPETITIVE RETURNS
TO OUR INVESTORS

FLEXIBILITY
WITH DOWNSIDE
PROTECTION

CONCLUDING REMARKS

CONCLUDING REMARKS



ADDRESSING
THE TRILEMMA

TRANSFORMING
THE COMPANY

EXCEPTIONAL DEPTH OF
OPPORTUNITIES ALLOWS
US TO ADVANCE VALUE
THROUGH PORTFOLIO
ACTIONS

ENERGY EVOLUTION
DEVELOPING NEW
TRANSITION ORIENTED
BUSINESSES WITH
ATTRACTIVE LONG-TERM
GROWTH AND RETURN
PROFILES

A DISTINCTIVE STRATEGY
WITH FOCUSED ORGANIC
INVESTMENT AND LEADING
CASHFLOW GROWTH

NATURAL RESOURCES
CAPTURING VALUE THROUGH
LEADING EXPLORATION, FAST
TRACK DEVELOPMENT,
ACCELERATED VALORISATION
AND GAS OPTIMISATION,
WHILE CUTTING EMISSIONS

ENHANCED
DISTRIBUTION WHILE
CONTINUING TO INVEST
IN A BUSINESS THAT
WILL BE BIGGER, MORE
PROFITABLE AND MORE
VALUABLE



BACK UP

GUIDANCE AND PLAN TARGETS



| | 2024 GUIDANCE | 2024-2027 PLAN |
|-----------------------------------|-----------------|--------------------------------|
| PRODUCTION | 1.69-1.71 MBOED | 3-4% UNDERLYING 2% REPORTED |
| GGP PRO-FORMA EBIT | € 0.8 BLN | ~ €0.8 BLN AVG |
| ENILIVE PRO-FORMA EBITDA | ~ € 1.0 BLN | > €1.6 BLN IN 2027 |
| PLENITUDE PRO-FORMA EBITDA | € 1.0 BLN | €2.0 BLN IN 2027 |
| GROUP PRO-FORMA EBIT | ~ € 13 BLN | ~€60 BLN IN 4YP |
| GROUP CFFO | ~ € 13.5 BLN | €62 BLN IN 4YP |
| NET CAPEX | € 7.0-8.0 BLN | €27 BLN IN 4YP |
| DIVIDEND | € 1.00/SHARE | } ~30-35% OF CFFO |
| BUYBACK | € 1.1 BLN | |

EBITDA and EBIT are adjusted.
 Pro-forma includes Eni's share of equity-accounted entities.
 Cash Flows are adjusted pre working capital at replacement cost and exclude effects of derivatives.

SCENARIO ASSUMPTIONS



| 4YP SCENARIO | 2024 | 2025 | 2026 | 2027 |
|--|------|------|------|------|
| Brent dated (\$/bbl) | 80 | 80 | 80 | 80 |
| FX avg (\$/€) | 1.08 | 1.09 | 1.10 | 1.12 |
| Ural MED c.i.f. - Med Dated Strip (\$/bbl) | -10 | -10 | -9 | -8 |
| Std. Eni Refining Margin (\$/bbl) | 8.1 | 6.3 | 3.5 | 3.5 |
| PSV (€/MWh) | 30.7 | 36.0 | 38.0 | 36.3 |
| NBP (\$/mmbtu) | 9.2 | 11.0 | 12.1 | 11.7 |

| SENSITIVITY 2024 | EBIT adj (€ bln) | Net adj (€ bln) | CFFO before WC (€ bln) |
|---|---------------------|--------------------|---------------------------|
| Brent (1 \$/bbl) | 0.17 | 0.12 | 0.13 |
| European Gas Spot Upstream (1 \$/mmbtu) | 0.18 | 0.13 | 0.13 |
| European Gas Spot Upstream (1 €/MWh) | 0.06 | 0.04 | 0.04 |
| Std. Eni Refining Margin (1 \$/bbl) | 0.12 | 0.08 | 0.12 |
| Exchange rate \$/€ (+0.05 \$/€) | -0.43 | -0.26 | -0.54 |

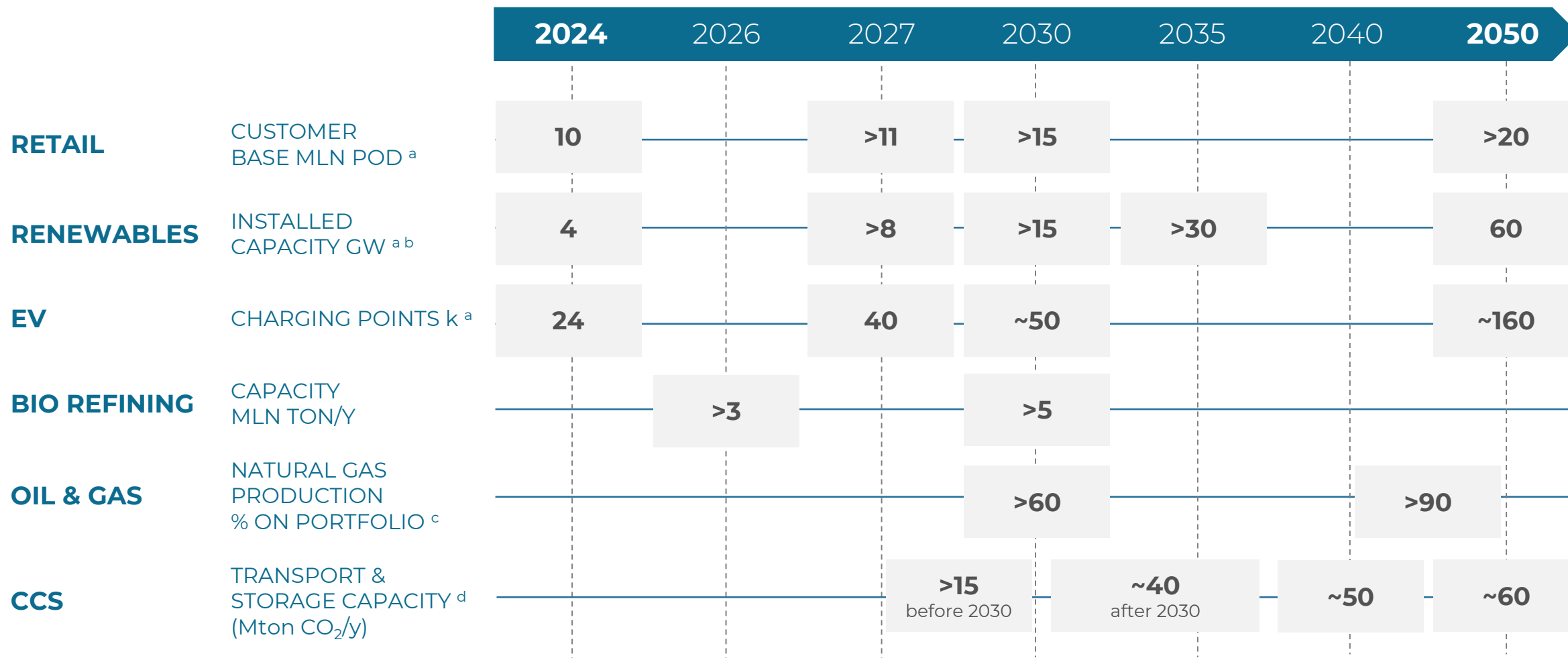
Brent sensitivity applies to liquids and oil-linked gas.

EBIT sensitivities don't include contribution from associates.

Sensitivity is valid for limited price variation.

For energy use purposes PSV variation of 1\$/MMBTU has an impact of -15 mln € on SERM calculation.

SUMMARY OF MAIN BUSINESS TARGETS



a) Plenitude 100%.

b) KPI used in Eni Sustainability-Linked Financing Framework.

c) Since 2024 includes gas condensates.

d) Gross capacity.

SUMMARY OF MAIN DECARBONIZATION TARGETS



GHG EMISSIONS

NET ZERO CARBON FOOTPRINT SCOPE 1+2 VS 2018 ^a

NET GHG LIFECYCLE EMISSIONS SCOPE 1+2+3 VS 2018 ^a

NET CARBON INTENSITY SCOPE 1+2+3 VS 2018 ^a

FLARING & METHANE

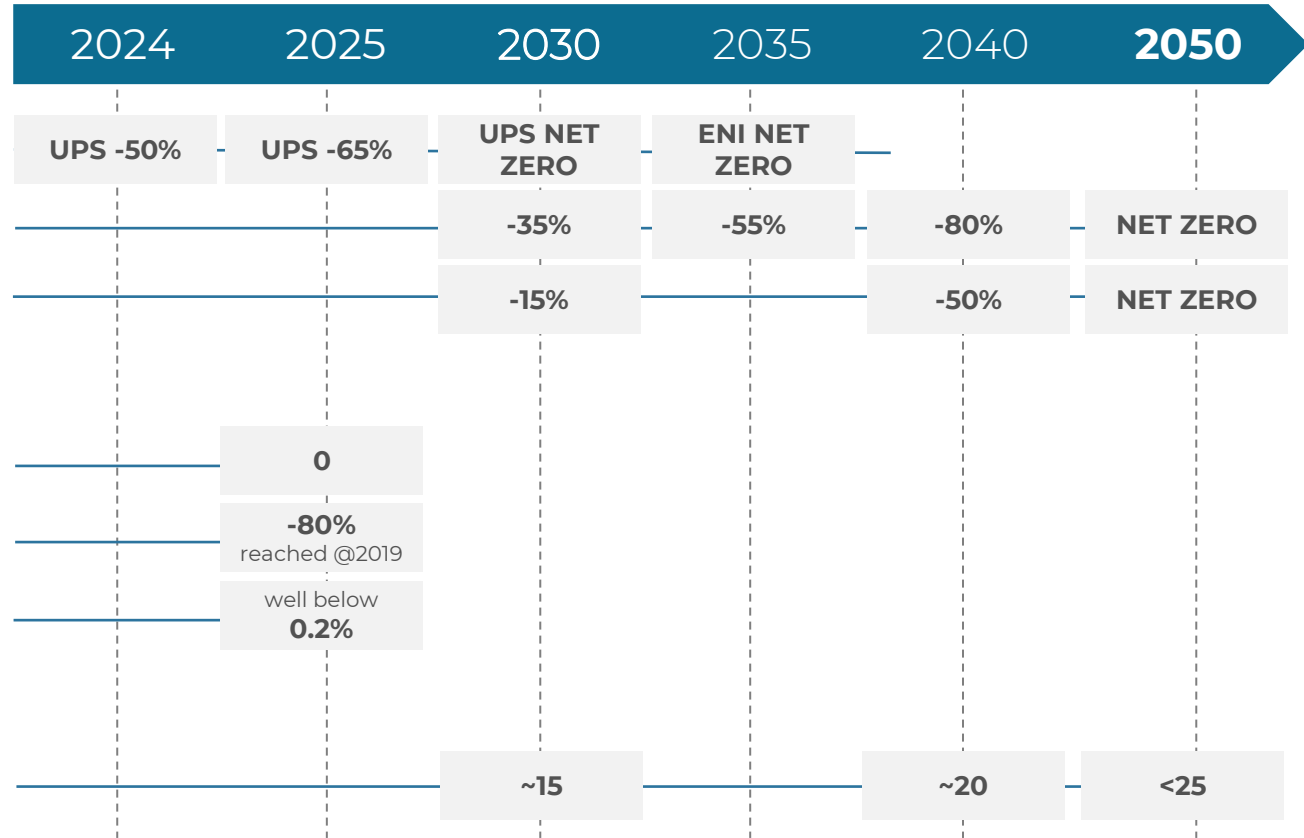
UPSTREAM ROUTINE FLARING msM³ ^{b,c}

UPSTREAM FUGITIVE METHANE EMISSIONS VS 2014 ^b

UPSTREAM METHANE INTENSITY ^b

CARBON OFFSET

CARBON OFFSET, INCLUDING NATURAL CLIMATE SOLUTIONS (Mton CO₂/y)





a) KPI used in Eni Sustainability-Linked Financing Framework. Targets are net of Eni's equity stored CO₂.
 b) Includes operated and joint operated assets.
 c) Subject to execution of projects in Libya.

TRANSPARENCY LEADS TO TOP RANKED ESG RATINGS



LEADING THE PEER GROUP ON ENVIRONMENT



 Eni
 O&G Average

Eni peers: Shell, TotalEnergies, BP, Equinor, Chevron, ExxonMobil, OMV, Repsol. O&G average calculated as per last available data.

* First in European oil & gas sector

** B- corresponds to Prime status – investment grade. Other industry leaders: Equinor, OMV, Repsol, TotalEnergies.

*** Eni peers: Repsol, TotalEnergies, BP, Shell, Equinor, Occidental, Suncor, Chevron, Conoco, Cenovus, EQT, Chesapeake, EOG, CNRL, Devon, Pioneer, SWN, Coterra, CNOOC, Petrobras, Exxon, PetroChina, Sinopec, Aramco as per Carbon Tracker Methodology.

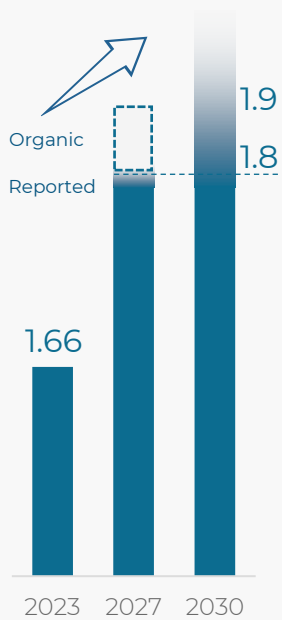
OUTLOOK TO 2030

A BIGGER, MORE RELEVANT AND SUSTAINABLE ENI



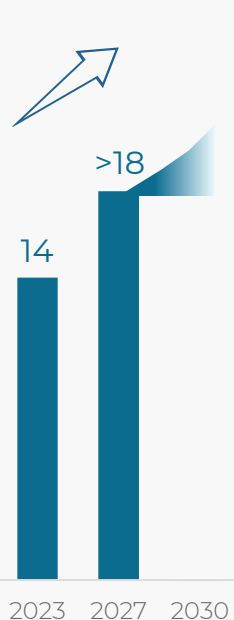
UPSTREAM

Production
Mboed



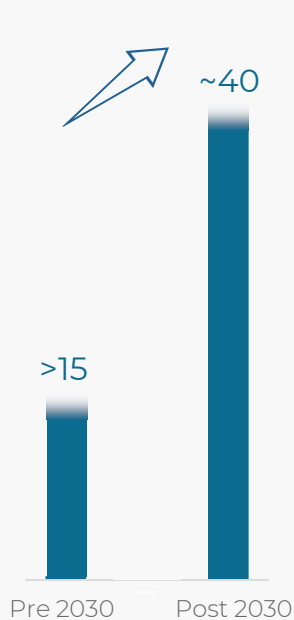
GGP

LNG Contracted
MTPA



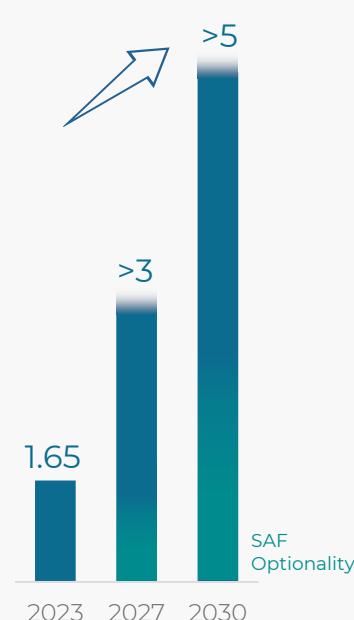
CCS

CO₂ Transport
& Storage
MTPA
Gross capacity



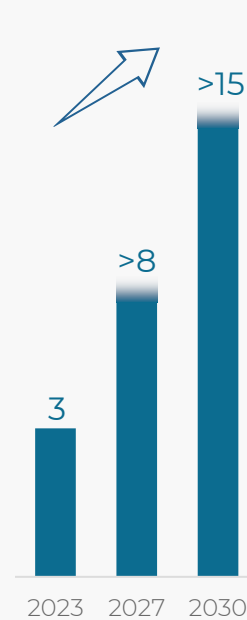
BIOENERGY

Biorefining Capacity
MTPA



RENEWABLES

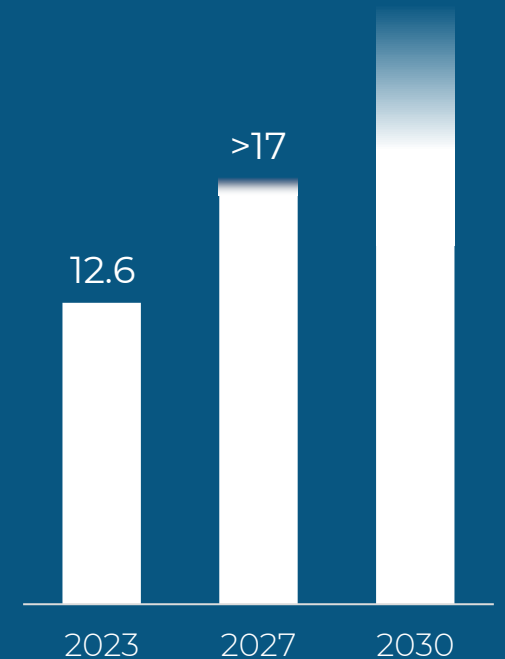
Installed Capacity
GW



TARGETING HIGHEST CASHFLOW
GROWTH AMONGST EU SECTOR

FINANCIALS

CFFO | €BLN



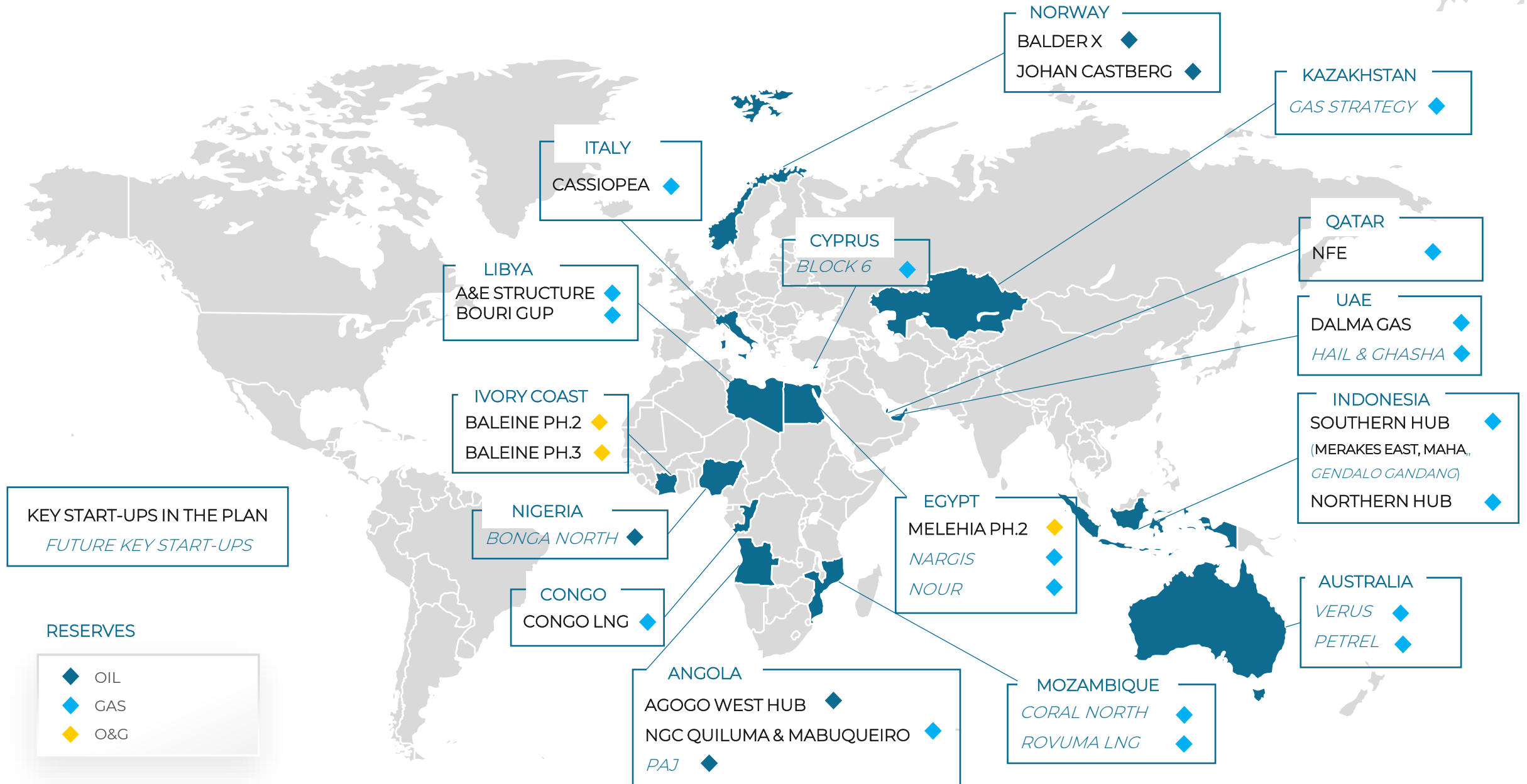
All figures at plan scenario, ex one-off.

UPSTREAM KEY START-UPS IN THE PLAN



| COUNTRY | PROJECT | OPERATOR | W.I. | PRODUCTS | FID | START UP | PRODUCTION (KBOED) ^A |
|---------------------------------|-----------------------------|----------|------------------------------------|-------------|------------------------|---|---------------------------------|
| ANGOLA (Azule Energy) | Agogo West Hub Integrated | N | 18% | Liquids | 2022 | 2023 Early Prod 2026 (FPSO) | 180 (100%) |
| | NGC Quiluma & Mabuqueiro | N | 19% | Gas | 2021 | 2026 | 100 (100%) |
| CONGO | Congo LNG | Y | 65% | Gas/Liquids | 2022 | 2023 Nearshore ph. 2025 Offshore ph. | 120 (100%) |
| EGYPT | Melehia ph.2 | Y | 76% | Liquids/Gas | 2022 | 2026 (Gas Plant) | 20 (100%, Oil&Gas) |
| INDONESIA | Southern Hub | Y | 85% Merakes East 70% Maha | Gas | 2023 M.E. 2024 Maha | 2025 | 50 (100%) |
| | Northern Hub - Geng | Y | 81% North Ganal 82% Ganal&Rapak | Gas | 2024 | 2027 | 240 (100%) |
| ITALY | Cassiopea | Y | 60% | Gas | 2018 | 2024 | 30 (100%) |
| CÔTE D'IVOIRE | Baleine ph.2 | Y | 83% | Liquids/Gas | 2022 | 2024 | 40 (100%) |
| | Baleine ph.3 | Y | 83% | Liquids/Gas | 2024 | 2027 | 85 (100%) |
| LIBYA | A&E Structure | Y | 50% | Gas | 2023 | 2026 (Struct. A) | 160 (100%) |
| | Bouri GUP | Y | 100% | Gas | 2023 | 2026 | 20 (100%) |
| NORWAY (Vår Energi) | Balder X | N | 58% | Liquids | 2019 | 2024 | ~70 (100%) ^b |
| | Johan Castberg | N | 19% | Liquids | 2017 | 2024 | ~190 (100%) ^c |
| QATAR | North Field Expansion (NFE) | N | 3% | Gas | 2021 ^d | 2026 | 1350 (100%) |
| UAE | Dalma Gas | N | 10% | Gas | 2019 | 2025 | 60 (100%) |

UPSTREAM PROJECTS OVERVIEW



GAS/LNG GLOBAL BALANCE OUTLOOK

YOY TRENDS 2024 VS 2023



BULLISH FACTORS
SHORTER MARKET
PRICE/VOLATILITY UP

BEARISH FACTORS
LONGER MARKET
PRICE/VOLATILITY DOWN



ASIAN DEMAND RECOVERY: SLIGHTLY TIGHTENING THE GLOBAL LNG BALANCE

LNG SUPPLY: FEW START-UPS AND RAMP-UPS AND POSSIBLE DELAYS/DISRUPTIONS

EU DEMAND: SLIGHT INCREASE IN INDUSTRY AND BUILDINGS VS. 2023 LEVELS (MILD WEATHER)

RUS/UKR FLOWS: TERMINATION OF TRANSIT AGREEMENT BY END 2024, INCREASE OF DEMAND FOR GAS/LNG STOCKS BUILD UP

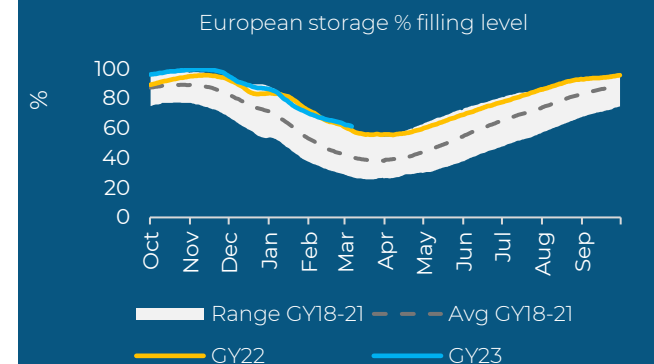
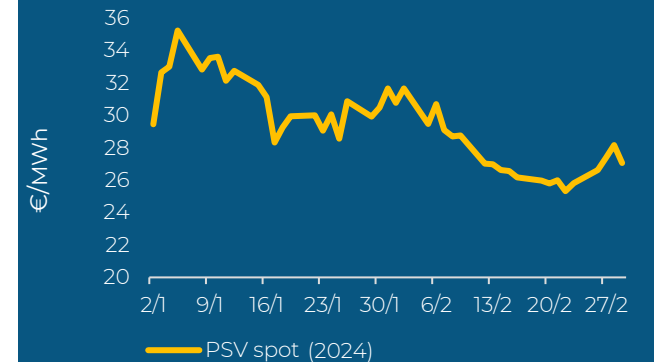
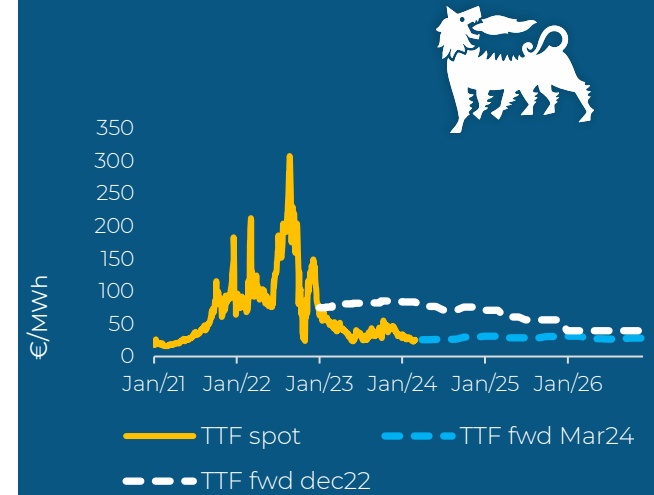
GEOPOLITICS

EU STORAGE: VERY HIGH LEVELS @MAR24 (IN LINE WITH RECORD LEVELS OF MAR23)

EU G2P DEMAND: DECREASING DUE TO STEADILY INCREASING RES VS. 2023

NORWEGIAN PRODUCTION: HIGHER DUE TO LOWER OUTAGES VS. PRODUCTION DISRUPTIONS IN SUMMER 2023

WE EXPECT 2024 TO BE A YEAR WITH REDUCED BUT STILL PERSISTENT VOLATILITY, WHERE THE MAGNITUDE OF UNCERTAINTIES WEIGHS HEAVILY ON THE THINLY BALANCED MARKET

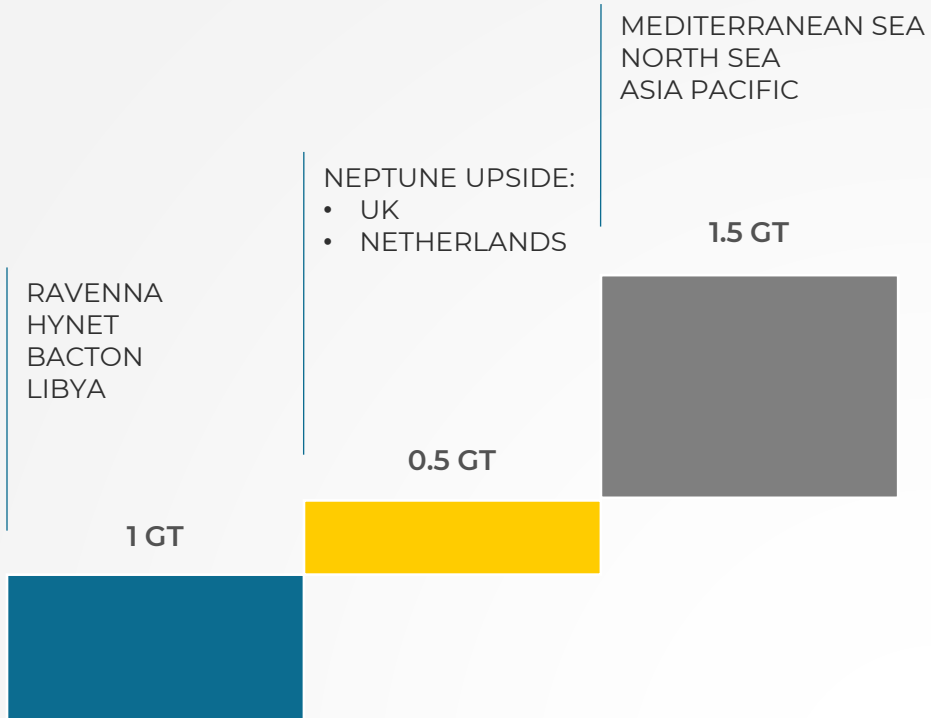


CCS

RAPIDLY GROWING BUSINESS



GROSS STORAGE CAPACITY ~3.0 GIGATONS



KEY PROJECTS PIPELINE

Gross Storage Capacity

ITALY – RAVENNA CCS

2024 START UP

PRE 2030s 4 MTPA

POST 2030s 16 MTPA

UK - HYNET

PRE 2030s 4.5 MTPA

POST 2030s 10 MTPA

UK – BACTON

PRE 2030s 5 MTPA

POST 2030s 10 MTPA

LIBYA – A&E STRUCTURES

PRE 2030s 3 MTPA

ATTRACTIVE AND BROAD
PORTFOLIO OF STRATEGIC T&S
PROJECTS

OPERATORSHIP

COST EFFECTIVE AND
ACCELERATED TIME TO MARKET

INTEGRATED PROJECT
MANAGEMENT ALONG VALUE
CHAIN

PRIVILEGED POSITION TO
AGGREGATE VOLUMES

SUPPORTS THIRD PARTY
DECARBONIZATION

BIOREFINING KEY PROJECTS



| COUNTRY | PROJECT | W.I. | START UP | CAPACITY | STATUS | ADDITIONAL NOTES |
|---------------------------------|--|-------------|---|---|-------------|--|
| ITALY (VENICE) | Production capacity increase from 360 to 600 kton/y Enhanced flexibility to allow other biomass processing (incl. low bio ILUC) | 100% | 2025 Ph1 in 2023 Ph2 in 2026-27 | 600 kton/y | Firm | - |
| ITALY (GELA & VENICE) | Product mix enrichment to grow HVO diesel & biojet production | 100% | 2024-2025 | ~740 kton/y (Gela) 600 kton/y (Venice) | Firm | - |
| ITALY (LIVORNO) | Building 3 new plants for hydrogenated biofuel production | 100% | 2026 | 500 Kton/y | Firm | Biogenic feedstock pre-treatment unit, 500 kton/y ecofining™ plant and hydrogen plant |
| MALAYSIA (PENGERANG) | New biorefinery under study (flexible configuration to max SAF & HVO prod.) | Under eval. | FID by 2024, completion by 2026 | 650 kton/y (gross) | Under study | Strategic location close to Singapore on major international aviation and shipping routes, with easy access to Asian market expected to grow (especially in SAF) |
| SOUTH KOREA (DAESAN) | New biorefinery under study (flexible configuration to max SAF & HVO prod.) | Under eval. | FID by 2024, completion by 2026 | 400 kton/y (gross) | Under study | Synergies with the existing LG Chem industrial complex for bio-based polymers production |

PLENITUDE KEY PROJECTS

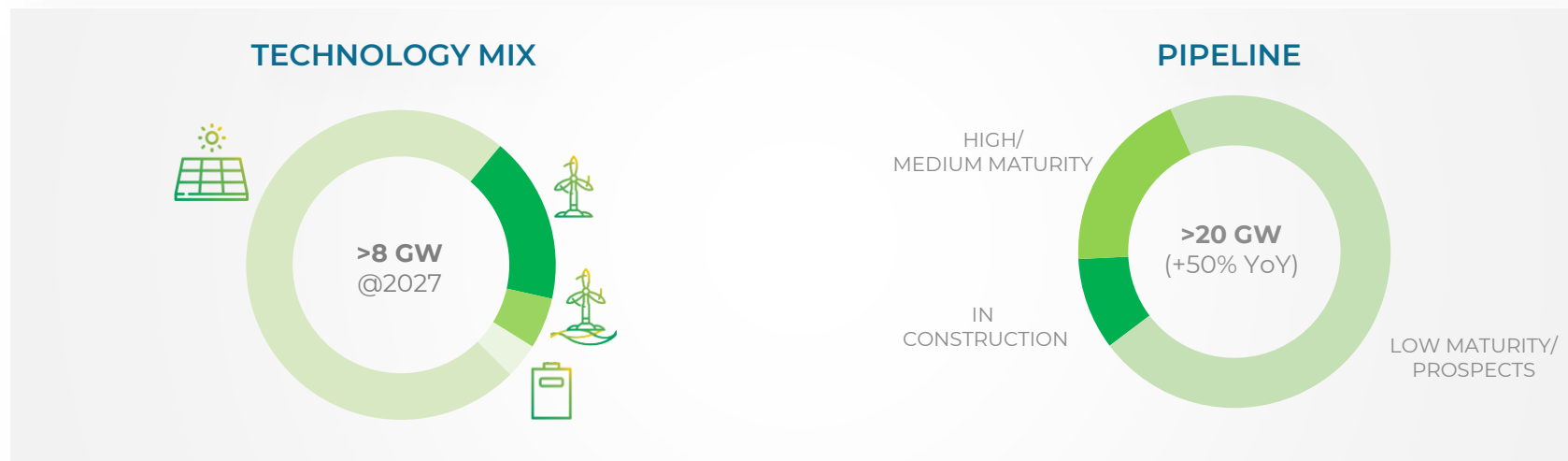
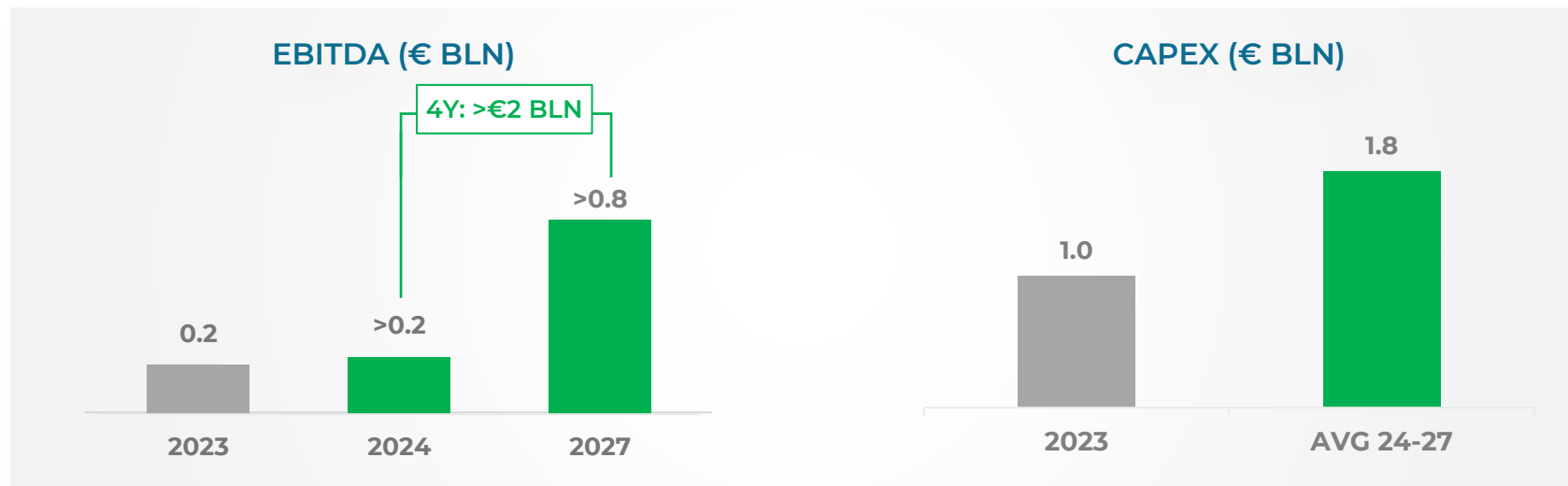


| COUNTRY | PROJECT | WORKING INTEREST | EQUITY INSTALLED CAPACITY (MW) | TECHNOLOGY | COMPLETION | YEARLY PRODUCTION (GWh) |
|------------|--|------------------|--------------------------------|------------|------------|-------------------------|
| SPAIN | Caparacena, Guillena, Villarino, La Flota & Renopool | 100% | 1.020 | | 2024-2025 | 2.080 |
| USA | Brazoria | 100% | 263 | | 2022 | 450 |
| USA | Guajillo | 100% | 200 | | 2024 | 150 |
| SPAIN | Orense | 100% | 100 | | 2025 | 210 |
| FRANCE | Samoussy | 100% | 90 | | 2022 | 90 |
| GREECE | Toumba & Mandria | 100% | 160 | | 2025 | 250 |
| ITALY | GreenIT (PV portfolio) | 51% | 80 | | 2024-2025 | 140 |
| ITALY | Hergo Ren. (PV portfolio) | 65% | 140 | | 2024-2025 | 140 |
| KAZAKHSTAN | Shoulder | 100% | 50 | | 2023 | 90 |
| UK | Dogger Bank (A, B, C) | 13% | 470 | | 2023-2026 | 2.200 |

Storage: BESS production refers to annual energy dispatched.

Completion represents the final construction stage excluding the grid connection, meaning that all principal components have been installed. Pre-commissioning activities fall within the construction phase.

PLENITUDE: RENEWABLES



Installed capacity figure is in Plenitude share.

EBITDA is adjusted and both EBITDA and CAPEX include 100% of the consolidated companies and the pro-quota of the non-consolidated companies.

Prospects category includes offshore developments, for a total of 7 GW, already identified but not yet secured (COD expected after 2028 and ongoing M&A)

STRATEGIC DRIVERS

GEOGRAPHICAL DIVERSIFICATION
IN OECD COUNTRIES

ORGANIC DEVELOPMENT &
SELECTIVE GROWTH

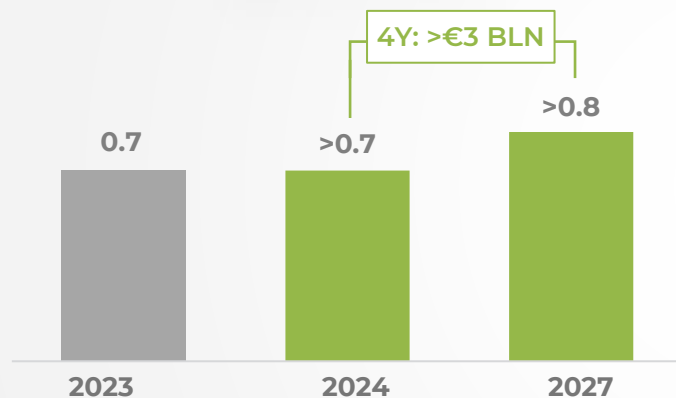
RETAIL AS ROUTE TO MARKET

OPPORTUNITIES FROM FRONTIER
TECHNOLOGY: WIND OFFSHORE &
BATTERY STORAGE

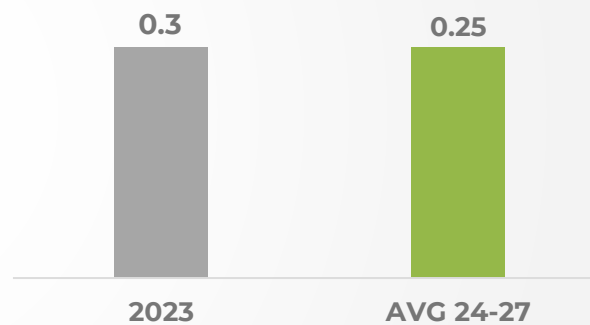
PLENITUDE: RETAIL



EBITDA (€ BLN)



CAPEX (€ BLN)



ENERGY MIX



EBITDA FROM SOLUTIONS

20%

avg on 23-27 EBITDA retail

SOLAR DISTRIBUTED GENERATION

20k PLANTS @YE23

EQUAL TO 100 MW

STRATEGIC DRIVERS

GROWING IN POWER

INCREASING RES INTEGRATION

ENERGY SOLUTIONS & DISTRIBUTED GENERATION

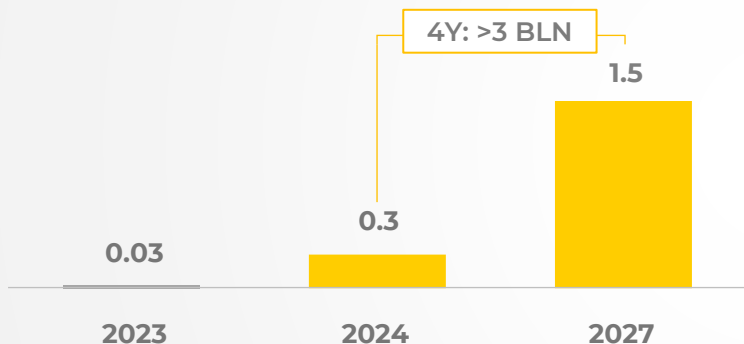
INTERNATIONAL GROWTH PLATFORM

EBITDA figure is adjusted.
Solar distributed generation refers to plants under management

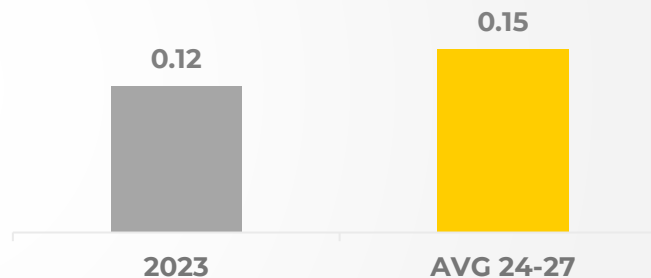
PLENITUDE: E-MOBILITY



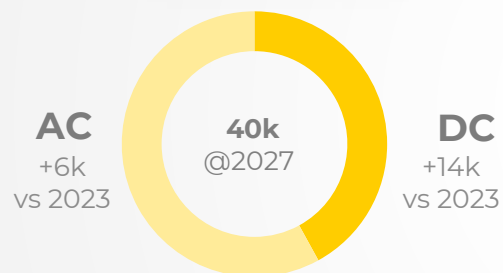
REVENUES (€ BLN)



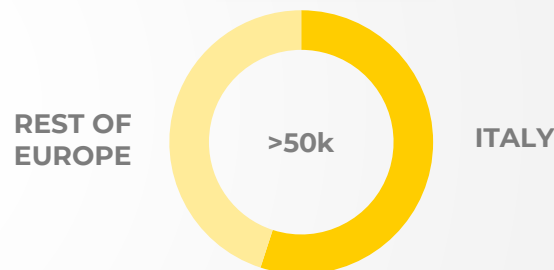
CAPEX (€ BLN)



INSTALLED MIX



PIPELINE (CPs)



DC CPs CAPEX BREAKEVEN: 90 MINS/DAY FOR 3 YEARS

Capex breakeven is subject to margins assumptions.
Average DC Charging Point utilization rate is at nominal capacity.

STRATEGIC DRIVERS

ITALY:
EXPANDING THE
CAPILLARY NETWORK

EU:
FOCUS ON ULTRA FAST CPS
SYNERGIES WITH RETAIL
LEVERAGING ENILIVE STATIONS
PARTNERSHIPS WITH GDOS
AND CAR MAKERS